BRITISH COLUMBIA

BC STATS

Service BC
Ministry of Labour and Citizens' Services

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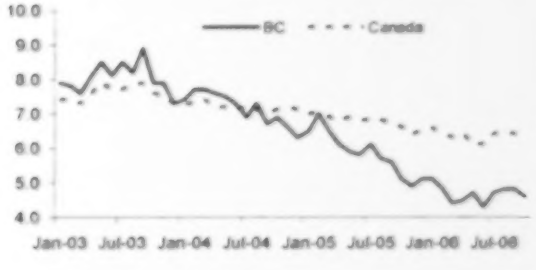
Current Statistics ◆ November 2006

- **British Columbia's unemployment rate dropped to 4.6% (*seasonally adjusted*) in October, as robust job growth of 0.6% (+13,300 workers) was more than enough to absorb a 0.4% increase in the size of the labour force.** Together, BC and Alberta (where there were 22,600 (+1.2%) net new jobs) accounted for about 70% of the increase in employment at the national level. BC's unemployment rate remains near its historical low of 4.3% (recorded in June), while Alberta's rate dropped to 3.0%, the lowest level on record since 1976, the first year for which provincial data are available.

  Canada's unemployment rate fell to 6.2%. The improvement in the Canadian jobless rate was largely due to employment growth (+0.3%), most of which occurred in the west. The labour force was unchanged from September's level. *Data Source: Statistics Canada*

BC and Canada Unemployment Rate (SA) (%)



- **Despite weakness in many major industries, shipments of goods manufactured in British Columbia inched up 0.2%, (*seasonally adjusted*) in September.** Producers of durable products (+0.8%) saw shipments rise for the third consecutive month. The value of wood shipments (+1.2%) increased despite falling prices for softwood and other wood products. BC producers of machinery (+3.5%), fabricated metals (+6.2%) and computer & electronic (+1.9%) products also made notable gains, managing to outweigh declines in the primary metal (-1.6%) and non-metallic mineral (-5.7%) industries. On the non-durables side, a drop in the shipment of paper products (-5.8%), offset increases in food (+5.2%) and chemicals (+0.6%). Overall, non-durables shipments were down 0.6%.

  PEI (+0.1%) and BC were the only provinces where shipments increased in September. The Canadian total was down 3.3% from August, its lowest level since December of 2004. Provincial slowdowns ranged from 0.1% in Newfoundland & Labrador to 9.4% in New Brunswick. *Data Source: Statistics Canada*

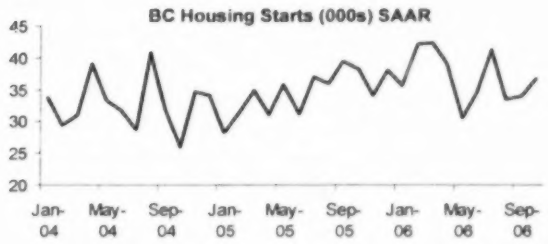
- **Exports of BC products continued to see-saw in September, climbing 4.3% (*seasonally adjusted*), after slipping (-1.5%) in August.** Shipments of energy (+13.0%), machinery, equipment & automotive (+11.8%), agriculture & fish (+7.7%) and industrial & consumer (+4.1%) products were all higher. However, the value of forest product exports dropped (-2.7%). Exports to the US (+2.6%) as well as other destinations (+7.0%) rose in September.

  Canadian exports slipped (-2.0%) in September, reflecting lower exports of energy (-6.5%) and automotive (-4.2%) products.
  Data Source: Statistics Canada & BC Stats

- **The value of building permits issued by BC municipalities fell 7.5% (*seasonally adjusted*) in September.** The decline reflects a significant drop in non-residential building projects (-29.4%), which outweighed a 3.4% increase in residential permits. Abbotsford (+116.6%) was the only census metropolitan area in BC to show growth. Building intentions in both Victoria (-36.6%) and Vancouver (-15.2%) were substantially lower than in August. Canadian permits were down 2.5%. *Data Source: Statistics Canada*

- **Year-to-date, the value of building permits issued in the province was 9.6% higher than in the first nine months of 2005.** Investment intentions were fairly robust in most regions, with Northeast (+21.9%), Vancouver Island/Coast (+18.7%) and North Coast (+17.5%) posting the biggest gains. Stable, but less substantial increases were seen in Thompson/Okanagan (+4.7%) and Mainland/ Southwest (+10.3%), but permits were down in Nechako (-20.5%), Cariboo (-16.5%) and Kootenay (-3.6%). *Data Source: Statistics Canada & BC Stats*

- **Housing starts in the province climbed 8.0% (*seasonally adjusted*) in October, building on a 1.5% increase the previous month.** Nationally, starts were up 6.8%, on the strength of robust building activity in five provinces.
Data Source: Canada Mortgage and Housing Corporation



- **Sales by retailers in the province slipped 0.9% (*seasonally adjusted*) in September, following a similar increase (+0.7%) the previous month.** Canadian sales were down 1.2% due to decreased automotive sales (-5.2%) and falling gas prices, which drove sales down 12.5% at gas stations. Among the provinces, only retailers in Saskatchewan (+1.4%) and Manitoba (+0.6%) made gains. In the rest of the country, sales declined at rates ranging from -0.7% in Newfoundland & Labrador to -1.9% in Ontario. *Data Source: Statistics Canada*

- **Sales by wholesalers in the province continued to seesaw in September, dropping 5.4% (*seasonally adjusted*) subsequent to a 6.9% increase in August.** Canadian sales were off 1.6%, with three of the larger provinces posting declines. Along with BC, wholesalers in both Quebec (-1.1%) and Ontario (-2.2%) saw wholesales slip. *Data Source: Statistics Canada*

- **British Columbia's year-over-year inflation rate edged up to 1.1% in October.** Although the cost of energy fell (-5.9%) for a second straight month, prices for other goods and services continued to climb, and excluding energy, the inflation rate was 1.8%.

Lower fuel prices helped drive transportation (-0.2%) costs down last month, as vehicle owners paid 9.9% less to fill up their tanks. The cost of operating an automobile also fell (-2.2%) but consumers paid more to purchase (+1.5%) and to insure (+5.0%) an automotive vehicle. Despite significantly lower costs for piped gas (-10.4%) and fuel oil (-18.2%), BC residents paid 1.9% more for shelter than in October of last year. Homeowners faced higher property taxes (+0.4%) and insurance premiums (+6.8%) and also paid more for home maintenance and repair (+3.5%). Overall costs for accommodation were up 0.5% for renters and 3.0% for home owners.

Consumers in BC faced higher prices for most types of goods in October. Food prices rose 2.0%, reflecting increases in the cost of food purchased from stores (+2.2%) as well as restaurant meals (+1.6%). Clothing & footwear (+3.5%) and health & personal care (+2.0%) prices were also up as were prices for alcoholic beverages & tobacco (+1.6%).

In general, BC residents paid more for semi-durable goods (+1.9%) and services (+2.4%), while prices for durable and non-durable goods (-0.7% each) deflated moderately.

The inflation rate in Vancouver (+1.7%) was moderately higher than the provincial average, while Victoria's (+0.7%) rate was somewhat lower. *Data Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Oct '06	127.7	-0.1	1.1	127.3	1.7
Consumer Price Index-Vancouver	1992=100	Oct '06	128.6	0.1	1.7	127.9	1.8
Consumer Price Index-Victoria	1992=100	Oct '06	127.6	-0.1	0.7	127.4	1.6
Consumer Price Index-Canada	1992=100	Oct '06	129.7	-0.2	0.9	129.9	2.1
Consumer Price Index-USA	1982-84=100	Oct '06	201.8	-0.5	1.3	201.6	3.4
Industry Price Index-Canada	1997=100	Oct '06	113.4	-0.1	1.2	113.6	2.2
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Oct '06	4.6	(4.8)	(5.1)	4.7	(6.0)
Unemployment Rate (SA)-Canada	Percent	Oct '06	6.2	(6.4)	(6.6)	6.3	(6.8)
Unemployment Rate (SA)-USA	Percent	Oct '06	4.4	(4.6)	(4.9)	4.7	(5.1)
Unemployed (SA)-BC	Thousand	Oct '06	107.7	-3.1	-6.9	107.5	-21.2
Employed (SA)-BC	Thousand	Oct '06	2,214.0	0.6	3.0	2,191.4	3.2
Labour Force (SA)-BC	Thousand	Oct '06	2,321.7	0.4	2.5	2,298.9	1.8
Participation Rate (SA)-BC	Percent	Oct '06	65.8	(65.6)	(65.3)	65.6	(65.6)
Regular EI Benefits Paid	$Million	Sep '06	47.5	-19.3	-11.1	62.5	-14.1
Regular EI Beneficiaries	Persons	Sep '06	32,360	-25.7	-17.7	45,351	-17.2
Average Weekly Wage Rate-BC	Dollars	Oct '06	732.68	0.4	3.7	723.28	2.9
Wages and Salaries-BC (SA)	$Million	Sep '06	6,701.9	-0.3	7.3	6,604.5	8.1
Fixed-Weighted Earnings Index-BC	1996=100	Sep '06	117.6	0.6	2.2	117.6	1.6
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Sep '06	3,304.6	-0.2	-3.0	3,510.3	1.3
Market Pulp Shipments-Tonnes	Thousand	Sep '06	421	4.7	-5.0	404	0.5
Newsprint Shipments-Tonnes	Thousand	Sep '06	80	-15.8	-17.5	88	0.3
Other Paper Shipments-Tonnes	Thousand	Sep '06	164	-3.0	3.8	164	6.4
Oil-Cubic Metres	Thousand	Jul '06	138.7	0.0	-4.6	136.8	-9.3
Natural Gas-Cubic Metres	Million	Jul '06	2,613.4	-13.0	-1.6	2,819.9	9.0
Electric Power Generated	GW.h	Aug '06	5,030.2	-9.9	-21.6	5,047.5	-6.8
Manufacturing Shipments (SA)	$Million	Sep '06	3,531.6	0.2	3.1	3,508.2	3.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Oct '06	36.6	8.0	-4.2	36.9	7.7
Housing Starts-USA (SAAR)**	Thousand	Oct '06	1,486.0	-14.6	-27.4	1,863.0	-10.2
Building Permits-BC (SA)	$Million	Sep '06	893.2	-7.5	4.2	916.6	11.3
Residential-BC (SA)	$Million	Sep '06	667.1	3.4	8.4	614.2	12.2
Non-Residential-BC (SA)	$Million	Sep '06	226.2	-29.4	-6.7	302.4	9.4
Retail Sales (NAICS) (SA)-BC	$Million	Sep '06	4,481.8	-0.9	5.6	4,425.0	6.8
Wholesale Trade (NAICS) (SA)-BC	$Million	Sep '06	4,250.3	-5.4	4.2	4,233.3	8.7
Tourism Room Revenues (SA)-BC	$Thousand	Jul '06	154,809	-0.3	11.1	149,005	8.2
Business Bankruptcies-BC	Number	Sep '06	50	56.3	-24.2	52	-22.2
Consumer Bankruptcies-BC	Number	Sep '06	583	1.0	-13.0	608	-13.6
Incorporations-BC	Number	Oct '06	2,509	-0.3	4.2	2,585	9.2
Exports Originating in BC (SA)	$Million	Sep '06	2,791.5	4.3	-6.1	2,799.4	1.0

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*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2005	2004	2003	2004-2005	2003-200
PRICES						
Consumer Price Index-BC	1992=100	125.3	122.8	120.4	2.0	2.0
Consumer Price Index-Vancouver	1992=100	125.7	123.4	121.0	1.9	2.0
Consumer Price Index-Victoria	1992=100	125.5	122.8	120.0	2.2	2.3
Consumer Price Index-Canada	1992=100	127.3	124.6	122.3	2.2	1.9
Consumer Price Index-USA*	1982-84=100	195.3	188.9	184.0	3.4	2.7
Industry Price Index-Canada*	1997=100	111.2	109.5	106.2	1.6	3.1
LABOUR						
Unemployment Rate-BC	Percent	5.9	7.2	8.0		
Unemployment Rate-Canada	Percent	6.8	7.2	7.6		
Unemployment Rate-USA*	Percent	5.1	5.5	6.0		
Unemployed-BC	Thousand	132.9	159.2	176.0	-16.5	-9.5
Employed-BC	Thousand	2,130.5	2,062.7	2,014.7	3.3	2.4
Labour Force-BC	Thousand	2,263.4	2,221.9	2,190.7	1.9	1.4
Participation Rate-BC	Percent	65.6	65.5	65.6		
Total EI Benefits Paid-BC*	$Million	1,650.3	1,764.0	1,831.3	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	837.4	960.4	1,059.5	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	704.49	686.74	683.68	2.6	0.4
Wages and Salaries-BC*	$Million	73,916.0	69,365.6	65,310.1	6.6	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	115.9	112.9	108.5	2.7	4.1
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	41,012.9	39,879.3	36,030.9	2.8	10
Market Pulp Shipments-Tonnes*	Thousand	4,932	4,724	4,762	4.4	-0
Newsprint Shipments-Tonnes*	Thousand	1,076	1,135	1,186	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,877	1,841	1,733	2.0	6.2
Coal-Tonnes*	Thousand	25,571.0	27,082.0	23,061.0	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,765.7	2,019.0	2,168.2	-12.5	-6.9
Natural Gas-Cubic Metres*	Million	31,892.8	31,201.3	29,483.4	2.2	5.8
Electric Power Generated*	GW.h	67,627.3	60,495.6	63,050.9	11.8	-4.1
Solid Mineral Shipments	$Million	4,862.9	3,674.5	2,926.5	32.3	25.6
Farm Cash Receipts**	$Million	2,383.8	2,401.7	2,283.3	-0.7	5.2
Manufacturing Shipments*	$Million	41,139.8	42,303.5	39,691.0	-2.8	6.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	34.7	32.9	26.2	5.3	25.8
Housing Starts-USA	Thousand	2,068.3	1,955.8	1,847.7	5.8	5.9
Building Permits-BC*	$Million	10,191.1	7,938.7	6,394.2	28.4	24.2
Residential-BC*	$Million	6,979.0	5,868.9	4,514.2	18.9	30.0
Non-Residential-BC*	$Million	3,212.1	2,069.8	1,880.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	49,914.5	47,216.6	44,421.0	5.7	6.3
Wholesale Trade (NAICS)-BC*	$Million	47,277.0	43,521.2	39,658.9	8.6	9.7
Tourism Room Revenues-BC*	$Thousand	1,690.1	1,592.2	1,486.7	6.2	7.1
Business Bankruptcies-BC	Number	785	922	1,002	-14.8	-8.0
Consumer Bankruptcies-BC	Number	8,173	8,378	9,385	-2.4	-10.7
Incorporations-BC*	Number	28,593	25,428	23,243	12.4	9.4
Exports Originating in BC*	$Million	34,141.9	30,977.6	28,189.3	10.2	9.9
Capital Expenditures-BC	$Million	32,256.7	29,664.7	25,434.1	8.7	16
Population-BC (as of July 1)	Thousand	4,257,833	4,203,315	4,155,370	1.3	1.

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2005	2004	2003	2002	04-05	03-04	02-03
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	168,855	157,540	145,763	138,193	7.2	8.1	5.5
Real Gross Domestic Product (chained 1997 $)	145,501	140,263	134,131	130,445	3.7	4.6	2.8
CANADA							
Gross Domestic Product at Market Prices	1,371,425	1,290,788	1,213,408	1,152,905	6.2	6.4	5.2
Real GDP at Market Prices (chained 1997 $)	1,157,705	1,124,688	1,088,773	1,069,282	2.9	3.3	1.8
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	12,455.8	11,712.5	10,960.8	10,469.6	6.3	6.9	4.7
Real GDP at Market Prices (chained 2000 $US)	11,048.6	10,703.5	10,301.0	10,048.8	3.2	3.9	2.5

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Nov. 29/06	Nov. 22/06	Oct. 25/06	Nov. 30/05
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.00	6.00	6.00	4.75
Bank Rate	4.50	4.50	4.50	3.25
Long-Term Government Bond Rate (over 10 yrs)	-	4.07	4.25	4.20
Conventional Mortgages - 1 Year	6.40	6.40	6.40	5.60
- 5 Years	6.55	6.55	6.80	6.15
UNITED STATES				
Prime Rate	8.25	8.25	8.25	7.00
EXCHANGE RATES (average noon)	CANADIAN $			
US Dollar	1.1360	1.1413	1.1248	1.1674
Japanese Yen	0.0098	0.0098	0.0094	0.0098
British Pound	2.2141	2.1849	2.1114	2.0221
Euro	1.4933	1.4754	1.4161	1.3763

FORECASTS

	2006			2007		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 2006, First Quarter Report)	3.6	4.8	2.0	3.1	5.1	2.0
Credit Union Central BC (October 2006)	4.2	4.4	1.8	4.0	3.6	1.9
Conference Board of Canada (October 23, 2006)	3.9	4.7	na	3.2	4.6	na
Scotia Economics (November 20, 2006)	4.0	4.7	na	3.6	4.1	na
TD Bank (September 28, 2006)	4.0	4.6	2.0	3.0	5.3	1.8
CIBC WM Economics (October 31, 2006)	4.5	4.7	1.7	3.6	4.6	2.1
Global Insight (November 2006)	4.1	4.7	1.6	3.0	4.7	1.7
CANADA						
TD Bank (September 18, 2006)	2.8	6.3	2.4	2.3	6.5	1.9
CIBC WM Economics (October 31, 2006)	2.9	6.4	2.1	2.5	6.6	2.2
Global Insight (November 2006)	2.8	6.3	2.0	2.4	6.4	1.6
UNITED STATES						
TD Bank (September 18, 2006)	3.4	4.8	3.5	2.4	5.5	2.5
CIBC WM Economics (October 31, 2006)	3.4	4.7	3.5	2.3	5.1	3.1
Global Insight (November 2006)	3.3	4.6	3.3	2.4	4.8	2.1